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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

92185538

FORM 10-Q

0-6027
0-35527

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92-22779/7

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended FEBRUARY 29, 1992

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT of 1934

For the transition period from _____ to _____

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Commission File Number: 2-29987

UPWARD TECHNOLOGY CORPORATION
(Exact name of registrant as specified in its ch

DELAWARE
(State or other jurisdiction of incorporation or organization)

11-1716403
(I.R.S. Employer Identification No.)

275 D MARCUS BOULEVARD, HAUPPAUGE, N. Y. 11788
(Address of principal executive offices)

(Zip Code)

516-273-8900
(Registrant's telephone number, including area code)

NONE
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☑ Yes ☐ No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. ☐ Yes ☐ No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Date	Class	Shares Outstanding
March 17, 1992	Common Stock - $.02 Par Value	4,000,000

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UPWARD TECHNOLOGY CORPORATION

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UPWARD TECHNOLOGY CORPORATION
BALANCE SHEETS
FEBRUARY 29, 1992 AND MAY 31, 1991

ASSETS

	February 29, 1992	May 31, 1991
CURRENT ASSETS		
Cash and Short Term Investments	$ 110,454	$ 120,787
Prepaid Expenses	422	-
Total Current Assets	$ 110,876	$ 120,787

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts Payable	$ -	$ 360
Accrued Liabilities	133	1,293
Total Current Liabilities	$ 133	$ 1,653
STOCKHOLDERS' EQUITY		
Common Stock, Par Value, $.02 per Share Authorized 24,000,000 Shares, Issued and Outstanding 4,000,000 Shares in February and May	$ 80,000	$ 80,000
Capital Surplus	1,950,208	1,950,208
Retained Earnings (Deficit)	(1,919,465)	(1,911,074)
	110,743	119,134
	$ 110,876	$ 120,787

UPWARD TECHNOLOGY CORPORATION
INCOME STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 29, 1992

	Nine Months Ended February 28-29		Three Months Ended February 28-29	
	1992	1991	1992	1991
Interest Income	$ 4,185	$ 6,878	$ 1,045	$ 1,967
Other Income	-	262	-	-
Total Income	4,185	7,140	1,045	1,967
Administrative Expenses	12,576	13,286	4,918	3,368
Net Income (Loss)	$(8,391)	$(6,146)	$(3,873)	$(1,401)
Income (Loss) Per Share	$(-)	$(-)	$ -)	$(-)
Weighted Average Number of Shares Outstanding	4,000,000	4,000,000	4,000,000	4.000,000

UPWARD TECHNOLOGY CORPORATION
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED FEBRUARY 29, 1992

	February 28-29 1992	1991
CASH FLOWS FROM OPERATIONS		
Net Loss	$(8,391)	$(6,146)
(Increase) Decrease in Miscellaneous Receivables	-	(120)
(Increase) Decrease in Prepaid Expenses	(422)	-
(Increase) Decrease in Contingent Portion of the Sales Price	-	2,382
Increase (Decrease) in Accrued Payable	(360)	61
Increase (Decrease) in Accrued Liabilities	(1,160)	(3,684)
Net Cash Consumed by Operations	(10,333)	(7,507)
Cash Flows from Investing Activities	-	-
Net Cash Decrease	(10,333)	(7,507)
Cash at Beginning	120,787	136,221
Cash at End	$ 110,454	$ 124,714

UPWARD TECHNOLOGY CORPORATION

NOTES TO FINANCIAL STATEMENTS

Note 1 - Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principals for interim financial reporting and instructions to Form 10-Q and Article 10 of Regulation S-X. These statements do not include all of the information and footnotes required by generally accepted accounting principals for complete financial statements. These statements should be read in conjunction with the audited financial statements for 1991 included in the Company's Form 10-K. In the opinion of management, all adjustments necessary (consisting only of normal recurring accruals) for a fair presentation have been made to the accompanying financial statements for the interim periods.

UPWARD TECHNOLOGY CORPORATION

ITEM 2 - MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The Company, having sold its operating assets, had no operation for the year. Although the Company is spending only minimum amounts to keep current with SEC filings and stock transfers, declining interest rates being paid by Bank Certificates of Deposits has caused a reduction in the company's cash, its principal asset.

The Board of Directors is continuing to search for a suitable merger partner that can utilize our public vehicle. There is no assurance that a suitable partner will be found in the near future, although management has commenced preliminary discussions with several companies.

Liquidity and Capital Resources

All assets are invested in very short term Bank Certificates of Deposits. The Company's working capital and cash position is approximately $110,000. Because the regulatory and accounting expenses for maintaining the corporate structure exceeds the low interest yield on the company's cash deposits, liquidity can be expected to diminish.

Part II - Other Information

Item 1. Legal Proceedings
None

Item 2. Change in Securities
None

Item 3. Defaults upon Senior Securities
None

Item 4. Submission of Matters to a Vote of Security Holders
None

Item 5. Other Information
Subsequent to the close of the third quarter results, on March 12, 1992 the Company sold 4,100,000 shares of its Common Stock, which constituted 51% of its issued and outstanding Common Stock as of the closing of the transaction, to Beverly Hills Bancorp, a California corporation with offices at 100 Wilshire Boulevard, Suite 1940, Santa Monica, CA 90401. The aggregate purchase price paid for the shares was $115,000. Pursuant to the Common Stock Purchase Agreement between the Company and Beverly Hills Bancorp the Company's Board of Directors now consists of two members of its original board of directors, Messrs. Ronald M. Miller and Melvin Spindler as well as three appointees of Beverly Hills Bancorp, Messrs. Albert M. Zlotnick, A.F. Osterloh, III and Michael S. Berlin.

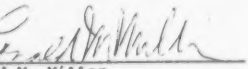
Item 6. Exhibits and Reports of Form 8-K
None

UPWARD TECHNOLOGY CORPORATION

SIGNATURES

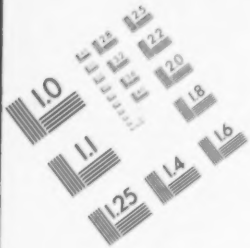
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UPWARD TECHNOLOGY CORPORATION
(Registrant)



Ronald M. Miller
Chief Executive Officer and
Chief Financial Officer

Date 30 March 1992



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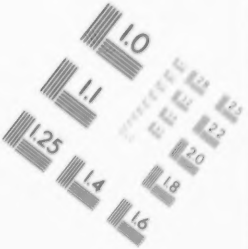

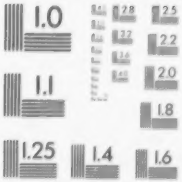

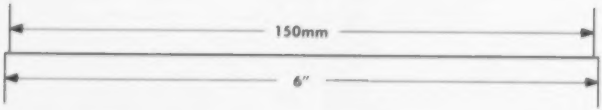

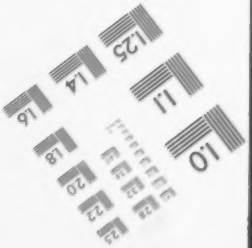

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